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DUN'S REVIEW



A Weekly Survey of Business Conditions
in the United States and Canada

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November 15, 1924

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DUN'S REVIEW

A Weekly Survey of Business Conditions in the United States and Canada

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THE WEEK

THE confidence imparted to business continues to be reflected in the freer movement that is noticeable in many of the leading markets, and this has found expression in active buying, which has lifted prices of many basic products, among them wheat, cotton, hides and leather, to a substantially higher level. Evidence on all sides indicates that the markets have begun a readjustment to a state of freedom and security that had previously been jeopardized. Stocks continue to rise and large funds which have been withheld, are again seeking investment. The weather, which has militated somewhat against a normal movement of seasonable commodities, has enabled farmers, especially the cotton growers in the South, to harvest their crops under almost ideal conditions and at much lower cost than customary, thus considerably improving their financial position. This is indicated by the reports received of much more liberal buying in the agricultural sections. Money is abundant for all purposes. The national bank resources between September 15 and October 14 showed an expansion of \$1,610,185,000. Wholesale dealers report the receipt of many orders that have been held in abeyance and note an increasing tendency to anticipate future necessities, despite a general upward trend to prices. The Steel Corporation's unfilled tonnage statement for October shows a good gain over September, notwithstanding some untoward conditions. Copper consumption, including exports, is at the highest rate ever recorded; automobile production exceeds that of last year at this time; freight car loadings have never before equaled those now being made; consumption of cotton and wool is steadily gaining; there has been a noticeable increase in the call for bagging, chip board and other materials used for containers; exports and imports far exceed those of a year ago; many important industries are adding to their working forces and preparing to extend their operations; and with business failures not so heavy the outlook for an extended period of commercial and manufacturing activity appears to be well assured.

Agricultural conditions continue to make satisfactory progress. The corn crop will be considerably reduced as compared with previous years, and the quality is

much below normal. This has been anticipated since the opening of the growing season. The November crop report issued this week, however, promises a yield 16,000,000 bushels in excess of the preceding estimate, and some betterment in condition. Other grains have maintained previous good reports, and potatoes promise a very large yield. Likewise, as to cotton, a production of 12,816,000 bales is now indicated, which is 141,000 bales in excess of the preceding report, and the late picking, which continues under very satisfactory conditions, promises a further addition to the crop. With prices of practically all agricultural products at a high level, the returns to the farming communities will be substantially greater than a year ago.

Pig iron is in slightly better demand and the price has recovered from the low point of last week. The improvement in the trade is more noticeable in the West and in that section inquiry is somewhat greater from industrial interests. The railroads, likewise, have placed some additional contracts. Unfilled orders of the Steel Corporation increased but 51,490 tons in October, but this in some degree reflects hesitation incident to the election—the increase in September was 184,203 tons. Production in the Pittsburgh district continues at about 60 per cent., although a few mills have increased their operations this week. Orders for structural material are very fair, with the market firm. The market for old material is stronger, and prices have advanced.

Primary dry goods markets are broadening steadily, cotton goods being especially strong and active, while reports from the retail trade are generally optimistic. The mild weather is retarding the movement of Fall and Winter garments, but interest in holiday merchandise is increasing and the trade looks for an improving demand for goods in all divisions. The New York Spring opening of floor covering houses was well attended and greater interest on the part of buyers has been seldom seen. Credit conditions in the trade are exceptionally good, retailers not only paying their accounts promptly, but prudently restricting advance buying to well defined needs.

Hides have again improved in prices, with dealers reluctant to sell except at still further advances. Domestic packer hides are closely sold up and in urgent demand, while country hides are stronger in keeping with the higher general market. Foreign hides are all firm, with European markets still above the parity here. River Plate frigorifico steers are firmly held at rising prices. Common varieties of Latin-American dry hides are also stronger. Calfskins are strong, with

supplies small. The general leather situation is firm. There has been a renewed demand for all varieties of sole leather, with increased sales to shoe manufacturers and cutters. In upper leathers the demand is strong for lightweight colored calfskins for women's shoes and various special weights and colors, while other lines are somewhat neglected. Manufacturers in some sections report increased business and orders from salesmen are increasing in volume.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Immediately following the election, business activity expanded noticeably, and gained a momentum which is showing no signs of receding. Optimism is prevalent in practically all industries. Department stores are gradually increasing sales, although the protracted period of mild weather has acted as a deterrent to sales of heavy garments.

During the week, wool became active, and values have risen. Manufacturers are buying in heavier amounts, in anticipation of a brisk demand. One of the leading woolen companies has increased its operations to 70 per cent. of capacity, which is an advance of 30 per cent. over the schedules of six weeks ago. Stocks of wool merchants are becoming depleted, and a large number of orders are being expected by manufacturers. Cotton textiles are selling better, and buyers seem more confident. An abundant supply of raw cotton will be available, as the crop estimate is placed at nearly 13 million bales. Print cloths have advanced slightly, while prices of ginghams have been greatly reduced. Most mills have not, as yet, become active buyers, despite the fact that their supplies are small. Cotton yarns are inactive. Most orders received are small and for prompt delivery.

Shoe manufacturers report an improvement in sales. Orders are being received in substantial amounts that will insure activity for the remaining months of the year. Many factories are operating on full time schedules, and tanneries are increasing production. Hides are strong. The lumber market is firm, spruce having advanced, and other materials showing a tendency toward higher levels. Laths are quiet, but shingles are selling in fairly large amounts. Chemicals are inactive.

BRIDGEPORT.—The satisfactory result of the election seems to have had a stimulating effect on business in general. Manufacturers are booking larger orders, and a better feeling generally exists. While the unusually warm weather the last three weeks has retarded retail sales a little, demand for ready-to-wear lines is improving, and movement of staple groceries is good. Due to the open-weather, building operations in this district are active. At Bridgeport municipal construction is in progress, at Stamford commercial and residential work, while at Danbury building is confined chiefly to bank and commercial structures. Collections are fair.

NEWARK.—The mild open weather and high temperatures prevailing for the last several weeks have had a tendency to retard distribution, particularly in Fall and Winter wearing apparel, but millinery and notions are in good demand. On the whole, volume of sales is slightly in excess of that of 1923 at this time. There has been a strengthening of sentiment and increased confidence gen-

erally in manufacturing circles, though actual business to date does not indicate much increase in volume. A better feeling exists and general opinion is that gradual improvement and expansion will be in evidence in the near future in nearly all lines; manufacturers of shoes report increased orders in hand, with improvement in demand for knit goods.

Construction work of all kinds, favored by open weather, is making satisfactory progress, while real estate dealers report a better demand and architects are better occupied than for some time. Lumber and building materials continue in good request, with little change in prices. Collections generally are fair.

PHILADELPHIA.—Business is going along with increased confidence in the future, as a result of the election. Open weather, however, is still causing buyers to hesitate, which will doubtless cause a last minute rush for merchandise during the next two weeks, as retailers have allowed their stocks to become depleted. Movement of boys' and young men's suits and overcoats is below normal, and ladies', misses' and children's hats have not been in very lively request. Demand for shoes is lagging somewhat, despite the many new styles that have been introduced. Interest seems to be greatest in staple and low-priced merchandise. Collections are slow in the wholesale branch of this industry. There has been a pronounced improvement in the movement of jewelry during the week, and the year is expected to end satisfactorily for every one.

During October, manufacturers of paper, cardboard and envelopes were busier than for many months. Electrical and radio supplies are selling well, especially the latter. Chemists report prices hardening somewhat, with instances of price-cutting of infrequent occurrence. Lumber sales during October were the largest of the year, merchants are receiving more inquiries, and collections are much improved. Building continues at a fair rate, with indications that the year will be equally as satisfactory as 1923. Prices for iron are still low, although they stiffened a little during the week. Inquiries for coal show a gradual improvement, and deliveries scheduled for the next few months are numerous. Stocks in hands of consumers are low, and their replenishment will doubtless bring about a demand which will probably represent a larger tonnage than actual consumption. Demand for groceries is strong, prices are firm, and collections good.

PITTSBURGH.—Mild weather has continued to interfere with retail trade in wearing apparel to some extent, although sales of clothing are improving slightly. Dry goods sales are somewhat better, with prices firmer. Woolen goods, particularly women's lines, show a stronger demand, and prices are on the up-grade. Millinery trade is quite active. Men's furnishings are still slow, although hosiery

is moving better. Shoe sales are still below normal, with collections slow.

Industrial conditions show but little change, with operations still considerably below normal, although more optimism is apparent since election. Favorable weather is permitting building work to be pushed, particularly residential. Lumber stocks are low, and demand is more active, with prices showing a firmer tendency. Distribution of hardware is showing a moderate increase. Electrical goods, particularly for household purposes, are selling better. Coal production has shown a slight decrease, and sales are much below normal. Prices show little change, and are quoted per net ton at mines, for mine run coal, as follows; Steam, \$1.50 to \$2.10; coking, \$1.60 to \$1.85; gas, \$2 to \$2.25; steam slack, \$1 to \$1.10; and gas slack, \$1.15 to \$1.30.

ALBANY.—While the general volume of retail business has been fairly well maintained, orders in the jobbing lines are reported as being more or less irregular. Warmer weather has caused merchants to exercise caution in buying, and orders received reflect the hesitation. Construction has been large, and the present open weather is permitting work to continue on an active scale. Costs of building materials remain high. Employment conditions show but little change. Collections are somewhat slow.

Southern States

ST. LOUIS.—With the election a matter of the past, and with optimism prevailing, the general consensus of opinion is that distribution of merchandise will broaden. There are already many signs of this tendency, particularly in electrical devices and construction materials. In dry goods, there has been a considerable increase in the number of orders for future delivery, although orders for immediate shipment were fewer in number than they were a week ago. Eastern gingham manufacturers are said to have adjusted their prices to meet the condition of Southern factories, and prices are now so low that the gingham market may be considered stabilized. Percales for immediate and future delivery have also been priced at figures that are thought to be stationary. There has been a marked improvement in the volume of business booked by boot and shoe houses and wholesalers of men's clothing and furnishing goods.

Price advances in the lumber market have been few and extremely moderate, but this branch has shown some improvement during the week. New construction jobs, already commenced, have been pushed ahead to take advantage of the excellent weather conditions. This has had the effect of depleting yard stocks, and the placing of numerous immediate orders to replace small quantities of numerous items. There has been no material change in the slow business that has prevailed for some time in the flour trade. Many inquiries have been received from large and small bakers, jobbers, dealers and retailers, but they are not inclined to pay current prices so are holding off buying. Prices have undergone but little change, considering the advances in wheat. Collections generally are reported satisfactory.

BALTIMORE.—While it is admittedly true that the Presidential election has materially stabilized conditions, there seems to be a tendency to compare present industrial activity with 1923 records, or inflated production capacity, rather than with the normal consuming power of the country. A few lines have evidenced a marked expansion, but improvement in business generally has been at a leisurely pace. There is still a pronounced tendency to restrict production to current demands. Most manufacturers are extending working schedules, and offering employment to a larger percentage of their normal payroll lists. The fertilizer trade, which suffered a temporary check the latter part of October, has become revitalized, and orders are now being received more liberally. Coal is selling in

larger volume, and there is a better demand both from industrial sources and from domestic users. Prices have advanced, especially in anthracite coals; bituminous quotations are fairly firm.

Equipment and machinery houses are doing fairly well. Building supply houses report a good demand for lumber and other basic materials, despite sustained high quotations. Wholesalers of plumbers' supplies are quite busy, although current business is below that of the corresponding 1923 period. Men's clothing is selling better, but women's garments, especially cloaks and suits, are feeling the effects of the strike that started three months ago. Houses specializing in knit goods, underwear and hosiery are quite active, but wholesalers of dry goods and notions still report restricted buying. Textile mills are resuming operation, after a long period of inactivity, but recent fluctuations in raw cotton prices have unsettled conditions somewhat. Leather trade is gaining momentum, although the shoe business is below the 1923 level at this season. Holiday requirements are stimulating jewelry sales. Accessory and tire houses are fairly busy, but car dealers find buyers scarce. Business in wholesale paper and stationery lines is only fair. Leaf tobacco market is active, especially in the exportation of Maryland leaf, and high prices rule. Jobbers of manufactured tobacco products find that trade is improving.

FORT WORTH.—Sales of Winter clothing during the month have been slow, due to unseasonably warm weather, and the heavy retail trade in this line predicted some time ago by merchants has not fully materialized. Wholesale dealers in foodstuffs express satisfaction with volume of sales, and anticipate further increases. Collections in the agricultural counties are much improved, and in cotton regions bank indebtedness is being steadily liquidated, with a corresponding decrease in borrowings. Ideal weather prevailed throughout most of the picking season and cotton growers have already ginned most of their crop. Building operations continue at a high level which has afforded much employment to labor. While bankers express satisfaction as to prospects for the Winter months, they foresee no unusual business development, either up or down.

MOBILE.—Jobbers in dry goods and notions report only a fair volume of trade, due to the fact that merchants continue to buy on a very conservative basis. Hardware dealers had a fairly good volume of business during the past thirty days. Retail trade has been rather dull, due to the continued unseasonably warm weather. There appears to have been very little improvement in the lumber market, though lately there have been a good many inquiries. Exporting has shown an improvement, and higher prices are anticipated.

NEW ORLEANS.—The wholesale trade is showing a slight improvement, though shortage of crops in certain sections has affected volume of general business. Collections are still quite slow. The retail trade is fair, but continued warm weather is curbing the free movement of Winter clothing and kindred lines. Cotton has been quite active during the week, with a tendency towards higher quotations. Volume of business handled in the rice market has been only moderate, but prices have been well maintained. The rather unsatisfactory weather existing throughout the rice belt for several weeks was expected to produce a rather large amount of low-grade rice, but this condition does not appear to exist, as rice thus far is said to be of a very good grade. Sugar has been quiet, with only a limited demand; prices show a slight reduction. Coffee has advanced sharply, due mainly to shortage of available supplies in this country. Money is in fair demand, with no change in rates. Building operations continue active.

Western States

CHICAGO.—Removal of political uncertainties and the coming of colder weather have combined to increase business activity this week. There is a strong undercurrent of confidence in all departments, and close observers look for a steady and healthy expansion during the remainder of the year, but without boom symptoms. Buying has broadened perceptibly and in the steel industry the amount of business released since the election is even greater than was expected. Mills in this district are booked beyond the turn of the year. The betterment includes all lines. Structural steel is especially active, which indicates that a number of important building projects had been held up and are now to proceed. Wholesale orders are running about even with those of last year and more interest is being shown in the covering of Spring needs.

Lower temperatures have quickened demand for heavier grades of apparel which were lagging because of abnormally warm Fall weather. Buying for the holidays has had an early start and gives promise of reaching record-breaking proportions before the season closes. The upward movement of grain prices has improved sentiment further in the interior and buying there is in larger volume. Building materials are moving in greater quantities and in lumber there is more buying for future needs. Butter and eggs show a declining tendency. Canned goods have been very active because of national sales week. Hides are moving well and the packer grades are fractionally higher. Increase in commercial activity has not affected the borrowing demand for money materially, and funds are abundant. Commercial paper is quoted at 3 to 3½ per cent. There have been more country buyers in the city markets than for several months. Collections are satisfactory.

CINCINNATI.—With the passing of election uncertainty sentiment in business has been considerably strengthened, and all branches of trade seen to be preparing for a gradual betterment of conditions. Movement of seasonable merchandise lacks the stimulus of lower temperatures, although business exceeded that of the preceding week, and merchants anticipate a steady improvement. Reports from the dry goods trade are more encouraging, and November sales compare more favorably with last year's record than those of the preceding month. A slight readjustment of prices has been affected in certain fabrics, but the general tone of the market is steady.

General factory and electrical supplies are in better demand, and an increase in purchases by railroads and steel plants is noticeable. Machinery lines, as a rule, are rather quiet. Business in the coal market is unchanged, domestic demand being adversely affected by mild weather; prices are slightly softer. Demand for steam coal is moderate, but inquiries point to an early improvement in volume of orders.

CLEVELAND.—Business has been holding fairly steady during the week, the weather being somewhat too mild for very active retail merchandising in the heavier lines of goods. Other grades, however, are fairly normal, and little change has been noted in the trend of demand. The jobbing trade has been fairly satisfactory, and merchants are well cleaned up on Fall and Winter stocks. Manufacturers in the garment industry are about closing up their heavy lines, and are already preparing for Spring manufacturing. In hardware, electrical goods and building materials, business has eased up somewhat, due to the slowing down of building operations. The radio supply business has steadily increased in volume, and it is an important adjunct to the usual items handled by supply dealers. Conditions in iron and steel are said to indicate a firmer tone, and, as a rule, the manufacturing industries in those lines are operating steadily at basis prevailing for several weeks. There has been little change in the coal

situation, and prices are unaltered. Collections in most trades are improving slightly.

DETROIT.—Retail trade shows some evidence of slightly increased activity, following a few days of colder weather, but buying generally is not, as yet, normal, although a favorable tone is expressed in trade circles. Seasonable merchandise, including furs and heavy wearing apparel, has moved slowly, and colder weather is essential to better sales. General industrial operations among the factories are still restricted, but here also an optimistic view is expressed, and a fairly early return to normal conditions is foreseen.

Wholesalers and jobbers find buying restricted largely to nearby requirements, with no particular interest being shown in future commitments, pending consistent reductions in stocks now on hand. Labor is still well employed in the building field, and much construction work is still in progress. While the general trade tone is distinctly more favorable, collections have not yet shown material improvement, and credits are being watched rather carefully.

MINNEAPOLIS.—The increased proceeds from sale by farmers of their agricultural products have begun to influence more distinctly the trend of wholesale business, and are continuing to stimulate trade in rural territory. Following the sharp upward trend of the foreign market, wheat is now bringing higher prices than have prevailed since May, 1923. It is estimated that one-half of the 1924 Spring wheat crop is still in the hands of the growers. The flour-milling industry is expected to show sharp improvement, higher prices having resulted in increased sales the past few days, following a period of inactivity. A touch of colder weather has revived demand for fuel and seasonable wearing apparel. Collections are reported fair and are improving steadily.

KANSAS CITY.—Freezing temperatures during the week caused considerable increase in sales of Winter items. Christmas goods are starting well again, and there is more activity in heavier work clothing. Implements are selling in larger quantities. Business in women's wear is good, and demand for men's furnishings has been on the upward trend since last Summer. Wool dress goods are experiencing a lively demand, and prospects for a heavy Spring trade are encouraging. Flour milling business is good, but structural steel fabrication is much less than it was a year ago. On the whole, there is a cheerful tone in business circles, and collections are good.

Pacific States

SAN FRANCISCO.—Volume of sales dropped off a little during the week, and trade is still somewhat spotty, and of a between-season nature. Large department stores are maintaining their usual volume of business, and nationally-advertised goods are said to be moving well. While demand in country districts has improved somewhat, and buying for holiday trade has been fair, stocks are not large, and local jobbers expect to do quite a large fill-in-order business next month.

Advances in food prices have caused some confusion in the grocery trade, as retailers and consumers are not disposed to acquiesce to the new demands, with the result that there is much price cutting to attract trade, and competition is unusually keen among cash-and-carry houses. Building trades continue to be well employed, but there is some surplus of common labor, due to the closing down of lumber mills and completion of harvest work in country districts. Satisfaction is expressed in business and financial circles with the election results, and the belief is general that a large amount of capital will be released for investment and development work.

LOS ANGELES.—General trade conditions here may be classed as satisfactory, although somewhat spotty. There has been a little slackening up, when compared with the activity of the last two years, but they were abnormal ones. Compared with normal times, business shows a gain, the recent survey of the United States Chamber of Commerce revealing that this city is still one of the white spots. Furniture, women's wearing apparel and shoes, perhaps, are the most affected, and in all these lines, demand is for low-priced merchandise. All dry goods houses report a pronounced increase in sales in their yardage departments.

The large increase in population since the war, particularly in the metropolitan area of Los Angeles, together with the almost total suspension of building operations during the war, resulted in an unprecedented amount of building of all kinds for several years. The furnishings of these new buildings caused the volume of furniture sales in some cases to more than double from one year to another. In women's ready-to-wear lines, and in the shoe line, the number of retail establishments in the downtown district alone has more than doubled in the last few years, so that it was to be expected that some of the older stores would experience a falling off in sales.

Retail stocks, for the most part, are low, with a correspondingly low indebtedness, and collections are reported fair to good. Farm produce is bringing more satisfactory prices, and with the election settled, and anywhere near a normal rainfall this Winter, confidence in the future will increase markedly.

SEATTLE.—Unfilled orders of sectional fir mills increased 4,670,418 feet during the week, over the total for the week previous. Business of the Washington customs district for July, latest month for which compilations have been completed, amounted to \$33,224,000, showing a slight decline from the total for the month previous, but below the record of \$43,000,000 for the same month of 1923. Seattle bank clearings made a \$1,000,000 increase in October, compared with the figures for the same month of 1923, and were the highest for that month since 1919. The total was \$181,614,000. Building permits for the month were \$1,000,000 over those for the same month last year, and real estate transfers were about the same amount under the month's record in 1923.

Dominion of Canada

MONTREAL.—The return of mild weather during the week has been somewhat of a set-back to city retail sales of Fall dry goods, but wholesalers continue to report receipt of numerous small orders, both from traveling salesmen and by post, which make quite a large total. Manufacturers of both men's and women's garments still find business slow. Interest in jewelry and fancy goods is increasing. Lumber is rather inactive, with prices sagging. Movement of general groceries is fair. Further slight decline was registered for sugars, making the factory figure for standard granulated \$7.75. Teas continue to show steadily mounting values. The general output of canned goods was below average, and there are predictions of advancing quotations in the near future. General payments continue slow.

TORONTO.—As factory operations expand, labor is being rapidly absorbed. Lumber camps have their full complement of bushmen engaged, and the mines have provided employment to the limit of their capacity for this season. Traveling salesmen report a gradual increase in the volume of business for nearly all commodities, but find that the average merchant is not provided with a sufficiently assorted stock to take full advantage of the trade available. Groceries are moving decidedly better in many districts. Novelty dealers expect a Christmas trade that will be in

excess of that of last year, although indications are that the heaviest demand will be for medium-priced merchandise. There has been a pronounced improvement in the demand for men's clothing, and special sales are helping to move stocks of women's ready-to-wear articles. Collections in most trades are still quite slow.

QUEBEC.—Industrial conditions are rather quiet here, but retail trade has picked up markedly during the last two weeks, ready-to-wear merchandise and yardage goods being in brisk demand. Bank clearings for the week ending November 6, amounted to \$7,064,783, as compared with \$9,074,955 for the corresponding week last year. Large numbers of men are now on their way to lumber camps in the forests districts to get out the Winter cut of timber, though some companies do not expect to cut as much as usual.

Ocean liners are making their last calls at the port for the season, but it promises to be open for several weeks yet, as the weather continues comparatively mild. The shipping activities at Quebec during October show a substantial increase in tonnage and cargo arriving, in comparison with the figures for the corresponding period of 1923. Outward general cargo handled was 10,178 tons, against 5,478 tons in October, 1923. Total quantity of cargo arriving was 11,785 tons, while in October, 1923, it amounted to but 6,620 tons. It is expected that during November there will be sufficient grain shipped through this port to make the total for the twelvemonth surpass that of any record year.

CALGARY.—Retail business for October showed a good improvement over that of September, and also an improvement as compared with the record for the same month of 1923. Special sales are being held continually, and every effort is being put forth to stimulate trade. This coupled with the change to colder weather seems to be the chief reason for the increase in sales. Wholesale business also is reported satisfactory, but the swing of prices one way or another fails to excite the interest that jobbers expected, and road salesmen find it difficult to increase their sales to any extent.

With good prices being paid for grain, there is a better feeling throughout this section, and it is generally expected that the improvement shown will continue throughout the Fall and Winter. It is encouraging to note that failures throughout the province, for the ten months just past, dropped approximately 35 per cent., as compared with the total for the same period of 1923. Bank clearings have shown a considerable increase, and collections, on the whole, are fairly satisfactory.

Record of Week's Failures

THERE was a total of 405 failures reported to R. G. DUN

& Co., in the United States this week which shows an increase of 15 over the 390 defaults reported during the corresponding week of 1923. This gain is accounted for by a larger number of failures reported in all sections except the South. Of this week's failures 248 with liabilities of more than \$5,000 in each instance, compare with 225 similar defaults a year ago.

Failures in the Dominion of Canada are somewhat larger than last year, this week's total of 43 comparing with 30 defaults during the earlier period.

Section	Week Nov. 13, 1924		Five Days Nov. 6, 1924		Week Oct. 30, 1924		Week Nov. 15, 1923	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	102	149	98	137	101	150	87	130
South	64	109	41	86	52	104	43	108
West	53	82	65	100	70	109	67	105
Pacific	29	65	27	50	28	50	18	47
U. S. Canada	248	405	231	373	251	413	225	390
	22	43	14	38	25	39	11	30

A MUCH LARGER DISTRIBUTION OF GROCERIES

Sales Continue to Expand and Volume of Business is Ahead of Total for the Corresponding Period in 1923—Acute Shortage of Canned Goods

THE following reports on conditions in the grocery trade have been received from branch offices of R. G. DUN & Co.:

BOSTON.—The wholesale grocery business in this section is very active at the present time. Volume of business now being transacted is 20 per cent. greater than it was during the corresponding period of 1923. Dealings in futures have become quite active, recently, and prices of practically all staples have increased over quotations of last Fall. Coffee is higher now than at any time since the Civil War. Local dealers claim that this is due to the large and recent European demand, also to the drought which the growers have had to contend with. Prices of vegetables have increased substantially, especially corn. Moreover, there has been a slight increase in the cost of tin containers. The reasons advanced for the increase in prices are unseasonable Spring weather and frost which damaged many crops. Smaller stocks are being carried than was the case in November, 1923. Dealers feel certain there will be a healthy demand throughout the Winter. Collections have increased 20 per cent.

PHILADELPHIA.—Distribution of groceries is from 10 to 15 per cent. higher than during the January to October period in 1923, and since September there has been a decided improvement in the movement of practically all classes of merchandise. Total sales will average nearly 20 per cent. more than those recorded at this time a year ago, as prices are considerably higher.

Prices of most articles have advanced, especially canned goods. As the pack was small, the canned goods market is at present exceedingly firm, and corn and tomatoes are expected to go still higher before the year is over. Holiday buying has already commenced in many branches of the industry and it gives promise of exceeding last year's. Collections are fair, and outlook generally for the early part of 1925 is good.

ST. LOUIS.—Thus far in the current year, volume of the grocery business, in tonnage, has exceeded that of 1923, and representative concerns, with agents in many parts of the country, claim that reports received point toward a very satisfactory business for the balance of the year. There is an improved demand from mining sections and agricultural communities, and the seasonal replenishment of stocks, which ran low in the Summer months, is moving merchandise in large quantities.

Most foodstuffs are in very strong position, prices have advanced about 20 per cent., and are going higher. Coffee is up, but so far volume of sales has not been affected, the total to date being about 10 per cent. above that at this time in 1923. The better grades lead the demand. Canned foods are scarce, and after future orders have been taken care of, the surplus will be small. A good Winter's business is expected, as the buying power of the public has been considerably increased during the last month or two. There is a possibility, however, of lack of supply in some quarters, as the pack of tomatoes, peas, corn and string beans was light, and some wholesalers have already commenced to make allotments, in cases where orders call for unusually large quantities.

Several confectionery manufacturers report continued betterment in their business, with early inquiries for holiday goods much heavier than they were at this time in 1923. During the last six weeks, general conditions have improved

quite satisfactorily for this branch of the industry. Collections are better than at any time during the year.

RICHMOND.—This place is a distributing center only, with business becoming more and more localized. For a period of several years, annual volume has fluctuated around \$12,000,000. The population of the city, during this time, has about doubled, but sales have not mounted in volume because of increased freight rates, and the springing up of jobbers in the Carolinas, from which territory this market formerly drew about 80 per cent. of its grocery trade. Prices are firm, with advances in sight. The outlook is good, but the supply is short.

ATLANTA.—Reports of increase in distribution of groceries are uniform from wholesalers in this territory. In most cases volume of sales is 20 per cent. ahead of that of last year up to October 30, and in many instances the gain is as high as 30 per cent. Conditions are now more favorable than they have been for many months. All lines are moving well, and there is nothing in sight to hinder enlarged operations.

Wholesalers are pretty well stocked against steadily advancing prices. Sharp advances have taken place in some lines, with further advances expected in canned goods, coffee, corn products and Irish potatoes. Sugar is expected to go lower, but recession in other commodities is unlooked for. Chain store competition is being felt more or less seriously in the large centers of distribution, and this promises to be a formidable factor in the near future. Some jobbers and retailers are already feeling the pressure of this competition. A record holiday business is expected, and the new year will probably start with a continuance of the present good demand. Collections have improved, and new accounts are being watched closely.

NEW ORLEANS.—Without exception, wholesale groceries in this district report increased business, as compared with the corresponding months of 1923. Most of the gains, however, were made during the early months of the year and since August, as lack of rainfall in certain sections caused such a shortage of crops that business was considerably curtailed during the Summer months. Collections generally have been slow, but an improvement has been noted during the last sixty days. Prices are somewhat higher than they were a year ago, but no further advances are anticipated, with the exception of breadstuffs and grain.

It seems the consensus of opinion that demand will remain good for the balance of the year, and that prices will be considerably reduced early in 1925. During the last few years there have been a number of failures among the wholesale grocers, while some of the larger ones have been establishing numerous branches in small towns, so that the increase in volume of sales is due largely to the fact that business today is not divided among as many wholesalers as it was a few years ago.

CHICAGO.—Wholesale grocers' sales continue to expand and are ahead of those of last year at this time by a substantial percentage. Chain stores are holding their own or better. The demand for food products continues to be unusually heavy, notwithstanding tendency to higher prices reflecting a more or less prosperous situation. The supply of merchandise is less ample than it was a year ago, California fruits and vegetables being affected by the drought last Winter, while late Spring and wet weather interfered with corn and tomatoes in the Central States. The general

pack of California fruit and vegetables is considerably short of last year's and there is an advance in price of from 10 to 15 per cent., with the market firm and strong. Dried fruits are in no less satisfactory position and the prospect is that the entire production of canned fruits and vegetables will be consumed before the new pack is ready. In the corn and tomato sections, the pack is much less than in former years and prices have advanced. Flour prices have increased in the ratio of wheat, and quotations today are \$1.45 per barrel higher than they were a year ago at this time. Coffee prices have mounted to an unusual height, being fully 100 per cent. higher than those of a year ago, and package coffee is due to go to a much higher level. Tea prices are firm. Butter production has been unusually heavy and prices are much softer. Egg prices are firm and advancing.

DETROIT.—The grocery trade in Detroit indicates about a normal turnover, these commodities being essential. Much of the neighborhood retail trade here is handled by chain stores on the cash and carry plan, with about an average daily run of business and no book accounts with customers. Other regular retail stores have experienced some loss of business to nearby chain stores. Many of the small neighborhood grocery stores here are operated by the foreign element, with frequent change of ownership, and this class of business is regarded as of a more or less transient nature. The retail demand has favored staples and essentials chiefly. Road forces of the wholesalers and jobbers report a fair volume of trade, but buying on the whole is conservative and confined mostly to immediate needs.

MINNEAPOLIS.—Sales of staple and fancy groceries thus far this year are about on a par with those for the corresponding period of 1923, but wholesalers report a substantial gain in output since September 1, and anticipate a steady trade during the remainder of the year. Prices average about the same as those of a year ago, and are likely to remain steady for some time to come. Collections in this line are reported improving.

KANSAS CITY.—Strong demand in all lines, confidence in nearly all prices, shortness of supply and good rural conditions make for optimism in the grocery trade here. Legislation affecting the salmon industry has resulted in short supply, and stocks in this line are said to be below normal. Stocks in canned vegetables and fruits are fairly full, but demand is strong and some increase in price is anticipated before the 1925 pack is available. The market in dried fruits is favorable. Sugar situation is deemed satisfactory, prices are somewhat lower, with ample stocks, but retailers are not ordering and speculation is lacking. Crackers and bakery goods are in good demand, with factories working full time and substantial orders ahead. Strong markets in lard, tallow and oil, with practically unchanged prices for finished soaps has kept up confidence in this line, and business booked will enable plants to operate actively until the close of year.

LOS ANGELES.—The majority of wholesalers in this district distributed more merchandise during the ten months of the current year than in the same period in 1923, the percentage of increase varying from 5 to 30 per cent. Those reporting unsatisfactory sales catered largely to those districts affected by the hoof-and-mouth epidemic and where unfavorable weather made crops smaller than anticipated. Almost without exception, prices are the same or higher than they were a year ago, and further advances are looked for on later offerings of canned goods. Demand is expected to continue good during the remainder of the year, but there may be some difficulty in securing sufficient supplies of holiday merchandise to go around. Until after Christmas, sales of groceries will be at their peak in this district, and even now collections are easier, and many accounts of long standing will probably be cleaned up during the next thirty days.

THE MONEY MARKET IS EASY

Early Firmness Followed by an Easier Tone
Despite Heavy Stock Trading

MONEY on call was maintained at 2½ per cent. at the beginning of the week, that charge covering both new loans and renewals. On Tuesday, however, while the early business was done at that rate, before the close, increased offerings brought a reduction to 2 per cent. and that charge continued for all classes of loans on Wednesday and for renewals on Thursday, despite the heavy stock market trading.

Time money was quoted at 3½ to 3¾ per cent. for sixty to ninety days and 3½ to 3¾ per cent. for four, five and six months. Commercial paper was quoted at 3½ to 3¾ per cent. for the best names and at 3½ per cent. for four to six months. The Government withdrew \$6,157,000 from the depository banks in this district. One of the local banks this week exported \$250,000 gold coin to Venezuela.

The foreign exchange market was notable this week for new high records for the year in sterling, guilders, and Swedish and Norwegian kronen. In sterling, the advance from Saturday last amounted at one time to 3 3/16 points, and brought the quotation to the highest level since the latter part of May, 1923. The high level of the early trading was not sustained, however, and later in the week profit-taking eliminated all of the gain. French francs were up 9 1/4 points at one time and Italian lire 4 1/2 points. Aside from profit-taking, one of the factors in the reaction in sterling was the British foreign trade statement for October, which showed a very large increase in excess of imports over September.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.59 3/4	4.61 1/8	4.61 1/8	4.60 1/8	4.62 1/8	4.62 1/8
Sterling, cables...	4.60	4.61 1/8	4.61 1/8	4.60 1/8	4.62 1/8	4.62 1/8
Paris, checks...	5.23 1/2	5.26 3/4	5.32	5.29	5.28	5.28 1/2
Paris, cables...	5.24 1/2	5.27 3/4	5.33	5.27	5.28 1/2	5.29 1/2
Antwerp, checks...	4.80 1/2	4.81 1/2	4.86	4.83	4.83 1/2	4.84 1/2
Antwerp, cables...	4.81 1/2	4.82 1/2	4.87	4.84	4.84	4.85
Lire, checks...	4.20	4.31 1/8	4.32	4.33 1/8	4.34 1/8	4.33 1/8
Lire, cables...	4.30	4.32 1/8	4.33	4.34 1/8	4.35	4.34
Swiss, checks...	19.27 1/2	19.26 1/2	19.25 1/2	19.25 1/2	19.25	19.25 1/2
Swiss, cables...	19.28 1/2	19.27 1/2	19.26 1/2	19.26 1/2	19.27	19.26 1/2
Guilders, checks...	39.93	39.93	39.93	39.93	40.00	39.93
Guilders, cables...	39.97	39.91	39.93	39.95	40.04	39.93
Peseta, checks...	13.53 1/2	13.56	13.54	13.52	13.57	13.59
Peseta, cables...	13.55 1/2	13.58	13.56	13.54	13.59	13.61
Denmark, checks...	17.55	17.61	17.58	17.55	17.63	17.64
Denmark, cables...	17.59	17.65	17.62	17.59	17.65	17.66
Sweden, checks...	26.83	26.84	26.78	26.78 1/2	26.82	26.81
Sweden, cables...	26.87	26.88	26.82	26.82 1/2	26.84	26.83
Norway, checks...	14.61	14.90	14.73	14.68	14.81	14.82
Norway, cables...	14.65	14.94	14.77	14.72	14.83	14.84
Montreal, demand...	99.96	99.96	100.00	100.00	100.00	100.00
Argentina, demand...	37.35	37.65	37.46	37.48	37.60	37.62 1/2
Brazil, demand...	11.63	11.68	11.79	11.68	11.75	11.68 1/2
Chili, demand...	11.33	11.39	11.45	11.34	11.50	11.37 1/2
Uruguay, demand...	93.81	94.16	95.60	95.69	95.75	95.75

Money Conditions Elsewhere

Boston.—The money market remains firm. Stock trading is very active. Due to increased industrial activity, a firmness in rates is anticipated. Call money remains at 3 per cent. Commercial paper is quiet.

Baltimore.—Banks still have plenty of loanable funds, but there has been an increased demand for money, indicative of business expansion, and call money rate has been raised from 2 to 3 per cent.

Chicago.—While commercial activity is somewhat greater since the election, there has been little increase in the demand for money, which is as abundant as ever. Commercial paper is quoted at 3 to 3½ per cent.; collateral loans 4 1/2 to 5 1/4 per cent.; and customers' over-the-counter loans 4 1/4 to 5 1/2 per cent. Investment demand is good.

Cincinnati.—Although demand was more active during the week, especially for investment purposes, easy conditions continue to prevail in the money market. Brokerage loans continue at 4 1/2 to 5 per cent., while other classes of accommodations range from 5 to 6 per cent.

Cleveland.—There has been an improvement in the demand for commercial loans, and money rates are firmer. Funds remain in ample quantity, and requirements are generally obtainable at 4 1/2 to 5 per cent.

Heavy Bank Clearings

BANK clearings continue to show very heavy totals, the aggregate this week at leading cities of the United States being \$8,041,445,000. This amount is 24.7 per cent. in excess of that for the same period of last year. A large part of the gain occurred at New York City, clearings at the metropolis amounting to \$5,612,000,000, which is 37.1 per cent. larger than those of a year ago, the very much heavier operations on the Stock Exchange swelling banking operations this year. At outside points, this week's total of \$3,029,445,000 is 6.8 per cent. more than the amount reported for the corresponding week of 1923. Gains occurred at a majority of outside centers, including Boston, Dallas, Minneapolis, Detroit and Seattle.

	Week Nov. 13, 1924	Week Nov. 15, 1923	Per Cent.	Week Nov. 16, 1922	Per Cent.
Boston.....	\$473,659,000	\$360,441,000	+31.4	\$354,441,000	+33.6
Buffalo.....	52,837,000	53,213,000	-1.6	47,979,000	+9.1
Philadelphia.....	42,200,000	40,600,000	+3.9	487,000,000	-3.1
Pittsburgh.....	158,975,000	135,229,000	+17.4	88,699,000	+19.6
Baltimore.....	93,903,000	87,136,000	+7.1	78,000,000	+21.8
Atlanta.....	58,886,000	62,902,000	-6.5	54,920,000	+7.2
Louisville.....	32,061,000	28,977,000	+10.6	29,746,000	+7.8
New Orleans.....	58,739,000	68,060,000	-13.7	64,311,000	+8.7
Dallas.....	51,343,000	39,953,000	+28.5	37,516,000	+36.8
Chicago.....	629,343,000	605,528,000	+3.9	591,248,000	+6.4
Detroit.....	151,617,000	131,127,000	+15.6	116,852,000	+29.8
Cleveland.....	112,693,000	110,727,000	+1.8	102,803,000	+9.6
Cincinnati.....	66,015,000	65,145,000	+1.3	65,670,000	+0.5
Minneapolis.....	14,494,000	13,927,000	+5.4	78,476,000	+45.6
Kansas City.....	86,212,000	123,326,000	-28.5	132,306,000	-33.4
St. Louis.....	37,516,000	35,942,000	+8.2	39,100,000	+4.1
Los Angeles.....	131,355,000	135,864,000	-3.3	114,526,000	+14.7
San Francisco.....	162,600,000	149,100,000	+9.0	160,400,000	+1.4
Seattle.....	48,712,000	39,699,000	+22.7	34,811,000	+39.9
Portland.....	38,179,000	40,781,000	-6.4	34,244,000	+8.3
Total.....	\$8,029,445,000	\$2,834,101,000	+6.8	\$2,640,176,000	+***
New York.....	5,612,000,000	4,094,000,000	+37.1	4,236,000,000	+32.5
Total All....	\$8,041,445,000	\$6,928,101,000	+24.7	\$6,876,176,000	+....
Average Daily:					
Nov. to date.....	\$1,563,238,000	\$1,272,297,000	+22.9	\$1,137,839,000	+....
October.....	1,357,737,000	1,203,751,000	+12.8	1,299,684,000	+4.5
Third Quarter.....	1,287,161,000	1,066,354,000	+19.0	1,132,697,000	+11.9
Sec. Quarter.....	1,235,305,000	1,212,643,000	+1.9	1,172,699,000	+5.3
First Quarter.....	1,282,024,000	1,247,097,000	+2.8	1,085,883,000	+18.1

* Percentage not given as Pittsburgh report is omitted † 5 days

Silver Movement and Prices.—British exports of silver bullion for this year up to October 29, according to Messrs. Pixley & Abell, of London, were £3,206,104, of which £2,858,040 went to India and £348,060 to China. Last year, for the corresponding period, exports were £9,233,816, of which £7,628,716 went to India and £1,605,100 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

Minneapolis.—Bank deposits here continue heavy, with demand for loans fair. Rates continue at 4½ to 5 per cent., while commercial paper is being discounted at 3½ per cent.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence..	33½	33½	33½	34	34	33½
New York, cents	69½	69½	69½	69%	69%	69½

Reserve Banks' Assets Gain.—The consolidated statement of condition of the Federal Reserve banks on November 12 shows increases of \$5,000,000 in holdings of discounted bills, of \$13,300,000 in acceptances purchased in open market, and of \$3,500,000 in government securities. As a result of these increases, total earning assets went up \$11,799,000 to \$1,064,343,000.

The consolidated statement of the twelve Federal Reserve banks follows:

	Nov. 12, 1924.	Nov. 13, 1923.
Total Gold Reserves.....	\$3,047,882,000	\$3,134,009,000
“ Reserves.....	3,137,947,000	3,209,379,000
“ Bills Discounted.....	224,232,000	791,112,000
“ Earning Assets.....	1,064,343,000	1,150,199,000
“ Resources.....	5,018,104,000	5,290,472,000
 LIABILITIES:		
Capital Paid In.....	\$112,222,000	\$110,028,000
Surplus.....	220,915,000	218,369,000
Total Deposits.....	2,235,440,000	1,982,431,000
F. R. Bank Notes in Actual Circ.....	1,829,202,000	2,263,048,000
Total Liabilities.....	5,018,104,000	5,290,472,000
Ratio of Reserve.....	77.2%	75.6%

Kansas City.—There has been little change in the general money situation, as commercial banks continue to report large deposits, with moderate demands for accommodations. Rates range from 5 to 6 per cent.

Los Angeles.—Money, as indicated by the recent bank call, is plentiful and is readily available for legitimate needs.

DUN'S REVIEW

THE IRON AND STEEL MARKETS

Trade Shows Some Improvement, Particularly in the West

PRODUCTION in the Pittsburgh district continues at

60 per cent. of capacity, although a few mills have increased operations this week. Placing of orders is somewhat freer, but no rush is apparent on orders for future delivery, but more optimism is in evidence as to business for the next quarter. Little more demand is noted for billets and slabs, and prices seem to be quite firmly maintained. Orders for structural material are very fair with the market firm. Sheets have been rather dull, and some shading of prices has been noticeable. Tin plate operations appear to be unchanged and prices firm. While no word has been given out as to prices for the next quarter, it is reported that present prices will continue. Bolts and nuts are firmer, due to greater inquiry. The market for old material is stronger, and prices have advanced, heavy smelting steel now being quoted at \$19 to \$20. Pig iron has been more active, but prices are little changed. Valley basic has been quoted at \$18.50.

The output of coke is lower, and demand is light. Prices are unchanged and quotable as follows per net ton at ovens; spot furnace \$3.00 to \$3.10; spot foundry \$4.00 to \$4.50.

Other Iron and Steel Markets

Boston.—Numerous buyers of pig iron are placing orders for delivery during the first quarter of next year. Demand for steel bars is fair.

Baltimore.—Steel and rail mills have bookings which will keep them busy during the remainder of the year. Railroad tonnage is heavy, and carriers are now buying more freely.

Cincinnati.—The long-expected improvement in the pig iron market appears to be definitely under way. A number of large consumers are placing contracts for some good-size tonnage, and the smaller buyers also are in the market in increasing numbers. Prices are slightly firmer, although furnace operators are little disposed to commit themselves beyond first quarter.

Chicago.—Steel tonnage released since the election has been even larger than was expected, and the mills of the district are booked several months ahead. The activity embraces all lines, although the railroad buying of cars has not been particularly heavy. The demand for structural steel has taken a decided upturn. One Western maker alone has booked around 40,000 tons in the last week. It is estimated that between 50,000 and 75,000 tons of shapes have been booked in the district. Pig iron is more active at \$21 a ton. Scrap iron and steel also are in demand, heavy melting steel being quoted at \$17 to \$17.50.

Montreal.—There are slight signs of reviving interest in the local iron market. There have been a few sales of small lots recently, and the two big railway corporations are expected to be in the market shortly. Quotations for domestic foundry iron is fairly firm at \$27.70, and some small importations of Scotch iron, such as Summerlee No. 2 selected and Carron are quoted at a like figure.

Increase in Unfilled Steel Orders.—Unfilled orders on the books of the United States Steel Corporation on October 31 were 3,525,270 tons, compared with 3,473,780 tons on September 30. This is an increase of 51,490 tons. The unfilled tonnage a year ago was 4,672,825 tons.

The unfilled orders of the United States Steel Corporation at the end of each month for a series of years are given herewith:

Period.	1924.	1923.	1922.	1921.	1920.
Jan.	4,708,429	6,910,776	4,241,678	7,573,164	9,285,441
Feb.	4,912,901	7,283,989	4,141,069	6,933,867	9,502,081
Mar.	4,782,807	7,403,332	4,494,148	6,284,765	9,892,075
Apr.	4,208,447	7,288,509	5,096,917	5,845,224	10,357,747
May	3,628,089	6,981,351	5,254,228	5,482,487	10,947,467
June	3,262,505	6,386,261	5,635,531	5,117,868	10,978,817
July	3,187,072	5,910,763	5,776,161	4,830,324	11,118,468
Aug.	3,289,577	5,414,663	5,950,105	4,531,926	10,805,038
Sept.	3,473,780	5,035,750	6,691,607	4,560,670	10,374,804
Oct.	3,525,270	4,672,825	6,902,287	4,286,829	9,836,852
Nov.	4,368,584	6,840,242	4,250,642	9,021,481	8,148,122
Dec.	4,445,339	6,745,703	4,268,414	8,148,122	

DRY GOODS MARKETS BROADER

The Cotton Goods Division Strong and Active
—Retail Trade Generally Good

PRIMARY dry goods markets are broadening steadily, the cotton goods division being notably strong and active in the unfinished cloth sections. A substantial degree of confidence has been expressed since the election, both in the values of merchandise and in the opinions that the demand for goods is going to improve. Reports from the retail trade are generally optimistic. There is still considerable hesitancy in the usual movement of Fall and Winter garments, owing to the open weather, but signs of growing interest in holiday merchandise are numerous.

Significant of the actual feeling of the trade throughout the country, is the very large attendance in New York at the Spring opening of floor covering houses. The most experienced merchants declare that so much interest has never been seen at the inception of a season except when some great auction sale preceded it. Buying has been active. Prices have been named on several other lines of merchandise for future delivery and buyers are taking hold and placing contracts in a moderate way.

Large wholesalers say that credit conditions in the trade are exceptionally good, the retailers not only having paid their bills promptly but they have not been rushed into buying ahead of their well-defined needs.

Production is gaining steadily in textile lines. There have been some further wage reductions. None have been of a radical character and all have been accepted without friction. The general price tendency has been upward for the week, the exceptions being in a few lines of goods where competition or congested stocks have led to a revision.

New Season for Floor Covering

PRICES on new floor coverings have not been advanced as sharply as was anticipated. Axminsters were advanced from 5 to 7 per cent. and some of the Wiltons from 2 to 7 per cent. But many linoleum lines were offered at the prices recently current.

Buying has been active. The attendance of buyers has been the largest the trade has ever known in primary markets when some special event like an auction was not on. The conclusion drawn is that the country is absorbing the product rapidly and little hesitancy is shown in placing future business.

Prices on tapestries, and some of the lower cost goods were not advanced, one reason given being that wool is less of a component and costly part than in some other lines, and another reason that the product is larger and the mill operations simple.

Some carpet merchants feel that their trade is a barometer of returning confidence of a lasting character in the agricultural sections and a sure harbinger of more home building during the coming Spring. The style and color range in the new lines is wider and more varied than ever before.

More Sales for Future Delivery

EASTERN gingham mills reduced prices radically to meet the lower levels established by Southern mills three weeks ago and buyers are now beginning to place contracts with mills for Spring deliveries. A revision was also made in percales, by which light and dark goods are priced on a similar basis. Bleached cottons in 4-4 widths have been advanced $\frac{1}{4}$ c. a yard and sales have been more liberal. Brown cottons, print cloths, and convertibles, are in better demand, advances of from $\frac{1}{8}$ c. to $\frac{1}{2}$ c. a yard

being noted in the past week or ten days on certain unfinished fabrics. Wash fabrics for Spring are selling more freely but retailers are confining their commitments to small lots of a wide variety of fancy weaves.

The men's wear markets are still affected by the moderate sales of clothing this Fall, due to the lack of cool snappy weather. Retailers hesitate to talk of normal-sized Spring commitments until their Fall stocks are reduced more. A somewhat similar condition is noted in ladies' outergarments, notably cloaks and some of the novelty sweater lines. The dress goods markets are in good shape, the demand being largely for the smooth finished materials and for high colors in fancy weaves. The price level holds high, following the raw wool markets.

In silks, crepes and the novelty weaves are leading sellers for Fall and Spring, with prints doing well in the higher grade qualities. Mixed materials are still prominent in offerings but the all silk fabrics are holding their own better than they were.

There has been little change in knit underwear lines, the Fall filling-in business having slowed down and the Spring ordering being of a slow character. Outerwear lines for Fall, 1925, are being shown by leading manufacturers.

Dry Goods Notes

Lightweight burlaps were quoted at 9 $\frac{1}{2}$ c. a yard one day this week, the highest price in a long time. The firm jute market and regulated production are given as causes.

Fall River print cloth markets were more active this week than for a long time past, fully 200,000 pieces having been sold on the first few days. Sales of 4.37 yard satins were made liberally at 13 $\frac{1}{4}$ c. a yard and many thin goods in odd constructions and widths were ordered.

Amoskeag Company, Manchester, N. H., operatives, have accepted a reduction of 10 per cent. in wages, and the mills are beginning to sell the product more freely and will soon be in a position to give additional employment to many long idle.

Printing, dyeing, and job bleaching orders have been increasing and most of the plants report the beginnings of a sold up condition.

Foreign Trade for October.—The foreign trade statement for October is a noteworthy one. Merchandise exports from the United States in that month were valued at \$527,000,000. This is \$100,000,000 in excess of the preceding month and \$128,000,000 larger than for October, 1923. Not since January of 1921 has the value of merchandise exports in any one month been larger than shown in the October statement this year. The average for the past four years has not been in excess of \$350,000,000 each month. Heavy shipments abroad of both cotton and wheat contributed to the exports in October, but there was a large movement to foreign ports of other merchandise as well. Imports in October also show an increase, the value being \$310,000,000, which is \$22,000,000 over September and \$2,000,000 larger than for the corresponding month last year.

Merchandise exports and imports for the United States, this year and last, are given below for recent months:

	Exports		Imports	
	1924.	1923.	1924.	1923.
Oct.	\$527,000,000	\$399,199,014	\$310,000,000	\$308,290,809
Sept.	427,636,000	381,433,570	288,125,817	253,645,380
Aug.	330,896,000	310,965,891	254,630,000	275,437,993
July	276,733,755	302,186,027	276,818,940	281,433,769
June	306,988,456	319,956,953	274,015,523	320,233,799
May	335,000,872	316,359,470	302,987,791	372,544,578
April	346,935,702	325,492,175	324,369,966	364,252,544

The Car Loadings.—The railroads of the United States continue to show a heavy freight movement in the number of cars loaded, with a total of 1,073,430 for the week ended November 1, according to the American Railway Association. This record compares with 1,035,849 cars for the corresponding week of 1923.

Total freight car loadings of all commodities compare as follows:

	1924.	1923.	1922.	1921.
Nov. 1	1,073,430	1,035,849	979,851	837,576
Oct. 25	1,112,345	1,073,841	999,718	951,384
Oct. 18	1,102,336	1,073,095	988,889	962,292
Oct. 11	1,088,462	1,085,938	969,487	910,529
Oct. 4	1,077,006	1,079,776	953,952	899,681
Sept. 27	1,087,447	1,097,493	978,791	901,078

HIDES AND LEATHER HIGHER

The Markets Show Further Strength for Practically All Lines

THE hide and leather markets have taken on further strength this week and conditions in some departments approach the nature of a boom. Domestic packer hides are closely sold up, not only with big packers in the West, but with smaller-sized killers in all sections. Dealers are reluctant to make further offerings and in any event are not disposing of stock except at a further general increase of at least $\frac{1}{2}$ c. Native steers sold this week up to 17 $\frac{1}{2}$ c. and some light average Ft. Worth June to October branded bulls sold up to 12c. Heavy native cows brought 16c. on latest trading.

Country hides, while not in such urgent demand as packers, are stronger in keeping with the higher general market and improvement noted in about all industrials. Buffs are in chief demand, with sales reported up to 12 $\frac{1}{2}$ c. for good current stock; they are not obtainable at less, and some holders are asking even more. Extremes have sold at 14 $\frac{1}{2}$ c., 14 $\frac{1}{4}$ c. and up to 15c.

Foreign hides are all firm and the European markets are still somewhat above the parity of the American markets. River Plate frigorifico steers are closely sold up, with last trading at \$43.50, Argentine gold, or an equivalent of 17 $\frac{1}{2}$ c. c. & f. per pound, sight credit, but later bids at 18 $\frac{1}{2}$ c. were refused; also up to 18 $\frac{1}{2}$ c. is asked. Common varieties of Latin-American dry hides are held at $\frac{1}{2}$ c. stronger, with some sales reported up to this figure.

Calfskins, West and East, are strong, with supplies small. One of the Chicago packers moved a block of 30,000 October calf up to 24c., with sales reported of Chicago city's at 23c. and these not obtainable at less. New York City's are also stronger, with recent reported business in 5 to 7's at \$2.05; 7 to 9's at \$2.40, and 9 to 12's at \$3.35. It is reported that some 5 to 7's alone have sold in smaller lots up to \$2.10, as the demand particularly centers on these.

The Leather Markets are Higher

THE leather market is firmer and conditions since the election have steadily improved. All varieties of sole leather are strong and active and it is reported that one big tanning house, between the interval of Wednesday of last week and Saturday noon, moved an aggregate of over 50 carloads, including backs, bends and sides; shoulders, bellies and heads in offal, and belting butts, at prices ranging from 1 to 3c. per pound over pre-election values. Belting butts are more active generally with sales involving individual lots of 4,000, 5,000 and 10,000 butts (part of which was included in the trading referred to above), at 60c. and also up to 61c. for choicest tannages and weights, basis No. 1. Some of the largest tanners of sole leather report increased sales to shoe manufacturers and cutters, especially of union backs, light cows, with lots up to 10,000 moving freely, principally to sole cutters.

In offal, bellies and heads large tanners report that the demand for heads exceeds the supply and that they are kept constantly closely sold up at prices ranging up to 15c. for choice, close trimmed, large oak heads and up to 14c. for union. In bellies, individual sales have been affected this week involving lots up to four and five carloads and prices are firmer with best scoured oak bellies sold as they run, up to 24c., consisting of stock mostly trimmed from native hide butts, but also including frigorifico stock. Union bellies, which are narrower, are bringing up to 20c. for the choicest lots. The general demand is for a medium-weight belly running from 6 to 8-iron. Trade locally in single back shoulders is still quiet, although some sales

have been made of choice scoured oak shoulders in desirable weights up to 31c. and union at 27c. Double oak rough shoulders continue active and strong with further advances asked.

In upper leather the feature continues the flurry in the demand for lightweight colored calfskins for women's shoes, particularly certain light shades, and the call for these continues very pronounced. Tanners making just the color and shade wanted are experiencing considerable difficulty in filling orders as quickly as buyers desire. Tanners constantly talk higher prices on LM, L and LL weights, but in some instances advances made this week, by some large producers, are no higher and in some cases are not so high, as rates demanded by other tanners. The call for desirable lines of side upper leather continues strong, and prices have again been advanced, with one large tanner naming a 2c. increase on a well-known brand of large spread sides that average around 21 $\frac{1}{2}$ feet. The new prices named being 27, 25, 23 and 20c. for the four selections, starting with B grade. Some large tanners could do considerably more business if they had available supplies of the kind of stock that is wanted. Practically all buyers want heavyweights and low grades, and in the above-mentioned line, only the top selections are left on hand. In sides, the same as in calf, the demand is shifting decidedly to nut brown shades, and while mahogany is still in demand with some buyers, chocolate and cherry sides are very much neglected. Some glazed kid tanners, who have been making up greys out of low-priced raw material to satisfy the demand for trimming and lining stock, have steadily experienced trouble in moving their top grades. On the other hand others have finally cleaned these lines out by making special rates to buyers who take all selections.

The Boot and Shoe Trade.—Reports from Brooklyn and Pennsylvania manufacturers note larger business and the feeling in the trade is more optimistic, although producers would like to see a greater volume of orders for future delivery. Salesmen, however, have not been long in their respective fields, but are apparently booking more orders. Up to the present comparatively little attention has been given to Spring lines.

Grocery Trade at Seattle

SEATTLE.—The grocery situation here is considered favorable, viewed from the distributor's standpoint. Price level is somewhat higher than it was last year, with indications of advances in canned vegetables and some fruits. Demand is considered good and there are evidences of a broadening tendency. The national shortage of canned vegetables finds no exception in this district. The pack of peas and pumpkin is the nearest normal of all vegetables. Prices are ruling firm, but it is expected that some of the intermediate varieties of peas will be marketed as lower grade. Adverse weather conditions during the growing season are held responsible for the failure of a normal pack.

The weakness in sugar is offset by the firmness of canned goods, and the upward swing of flour and cereals. The activity of industry is expected to maintain the present demand, with gradual increases, during the early Spring. Buying is being maintained on a hand-to-mouth basis, but this method has been accepted by distributors, as permanent for a time, at least, and adjustments are being made to meet it. The percentages of a normal pack of canned vegetables for the season include: Corn, 50 per cent.; tomatoes, 65 per cent.; string beans, 50 per cent.; beets, 50 per cent.; onions, cauliflower, etc., no appreciable pack in this district.

Since prices were revised on ginghams, Eastern mills have been offered more business than they can accept and make the deliveries required.

GRAIN MARKETS ARE HIGHER

Large Sales of Wheat for Export—Steady Cash Demand

A RECESSION in wheat prices at the outset of the week was due to an increase of nearly 5,000,000 bushels in the visible supply. Prices, however, soon hardened on continued large sales for export and a strong cash situation, the market showing a remarkable capacity for absorbing sales on a large scale. Leading cash interests are credited with buying on the setbacks. Both December and May wheat worked into new high ground, sharp advances in both months being inspired by persistent accumulation by commission houses and Eastern interests, together with indications of foreign buying.

News from abroad has helped along operations for the advance. The cash markets at all points are firm and the price of No. 2 hard wheat c. i. f. Buffalo has advanced $3\frac{1}{2}$ c. relatively in a week. Duluth No. 1 Northern also is firmer relative to futures. There is aggressive competition among the milling interests for the offerings, which are small as most of the receipts are coming direct.

Corn has been bought freely, partly because of the influence of wheat and partly because of independent strength. The Government crop estimate was about as expected in the trade. The cash demand is not especially keen and spot prices have failed to keep pace with the futures. Country offerings are somewhat larger on the bulges. Coming of much colder weather, it is thought, will not interfere with the movement.

Oats also are higher. Receipts are showing a considerable falling off and this has helped to tighten the market after the strength in other grains stimulated buying. The cash market is steady, and demand is fair. Rye has profited from the gains in other markets and a fair export inquiry, scoring an advance of several cents. Offerings are readily absorbed.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.51%	1.53%	*	1.52%	1.54%	1.54%
May	1.57%	1.60	*	1.59%	1.62%	1.61%
July	1.37%	1.39%	*	1.39%	1.40%	1.40%

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.10%	1.11	*	1.12%	1.13%	1.14%
May	1.14%	1.15%	*	1.17%	1.18%	1.19%
July	1.15%	1.16%	*	1.18%	1.19%	1.19%

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	52	52%	*	52%	54	54%
May	56%	57%	*	57%	59	59
July	55	55%	*	56	57	57%

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	1.35%	1.37%	*	1.37%	1.40	1.39%
May	1.36%	1.39%	*	1.38%	1.41	1.40%
July	1.18%	1.22%	*	1.25	1.29%	1.28%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour		Corn	
	Western Receipts.	Atlantic Exports	Atlantic Exports	Western Receipts.	Atlantic Exports	
Friday	1,789,000	1,645,000	83,000	415,000	.....
Saturday	1,992,000	2,554,000	64,000	387,000	.....
Monday	2,508,000	1,205,000	62,000	541,000	25,000	
Tuesday	1,693,000	428,000	91,000	83,999	.....
Wednesday	1,945,000	558,000	8,000	520,000	.....
Thursday	3,028,000	480,000	96,000	634,000	.....
Total	12,955,000	6,865,000	404,000	2,580,000	25,000	
Last year	9,508,000	2,875,000	211,000	3,885,000	.....

*Holiday

Primary receipts of wheat last week were 15,550,000 bushels, against 18,782,000 bushels the previous week and 9,322,000 bushels last year; of corn 2,692,000 bushels,

against 3,336,000 bushels the previous week and 3,349,000 bushels a year ago; oats 4,796,000 bushels against 6,897,000 bushels the previous week and 4,735,000 bushels a year ago. Shipments of wheat were 11,427,000 bushels, against 15,645,000 bushels the previous week and 2,945,000 bushels a year ago; of corn 1,446,000 bushels, against 2,247,000 bushels the previous week and 2,051,000 bushels a year ago; of oats 3,573,000 bushels, against 5,703,000 bushels the previous week and 4,039,000 bushels a year ago. Receipts of wheat from July 1 to date total 313,347,000 bushels, against 187,826,000 bushels for a similar time last year.

Chicago stocks of wheat are 13,270,000 bushels, against 13,325,000 bushels last week and 19,648,000 bushels a year ago; of corn 3,120,000 bushels, against 3,229,000 bushels last week and 422,000 bushels a year ago; of oats 19,188,000 bushels, against 19,209,000 bushels last week and 3,201,000 bushels a year ago; of rye 5,926,000 bushels, against 5,158,000 bushels last week and 917,000 bushels a year ago.

Provisions have held steady, although hogs are in liberal supply and prices at the yards are lower. The strength in grain and a higher price range for lard in Liverpool have had a sustaining influence and offerings have not been large. Domestic cash trade is good, but export business is much smaller than a year ago.

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MARKED STRENGTH IN COTTON A BUOYANT TONE TO STOCKS

Favorable Crop Report and Better Trade Conditions Bring Advances

THE cotton market responded to the Government crop report published on Saturday last with an advance in prices at the beginning of the week that amounted at the close from 73 to 80 points. In this upturn, the advance in sterling to a new high price for the year was a beneficial influence, as well as the improvement in the demand for raw material from domestic mills. Sentiment was favorably influenced on Tuesday by reports that sales of print cloths in New England for three preceding days had been the greatest in any similar period for eight months. Another helpful factor was the recommended increase of eight hours to forty hours a week in working time in the mill section of Lancashire. The sharp rise from Saturday induced profit-taking in the late trading on Tuesday, but despite a reaction of 30 points, prices closed with a gain of 12 to 17 points. Trade interests continued purchases on Wednesday, but prices changed but little during that day's trading, there being sufficient profit-taking still in evidence to offset the demand. Prices at the close were one point lower on the March option to eight points higher on that for October. Weaker cables caused further selling at the opening on Thursday, but the declines were not extensive, and later on a rallying tendency appeared that brought prices again above the preceding level.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	23.85	24.12	24.28	24.33	24.50	24.58
Jan.	23.53	24.33	24.50	24.51	24.70	24.77
March	23.88	24.61	24.76	24.75	24.97	25.04
May	24.18	24.93	25.06	25.06	25.29	25.36
July	23.88	24.68	24.80	24.80	25.00	25.10

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Nov. 7	22.95	23.45	24.25	24.35	24.55	24.55
New Orleans, cents....	23.75	24.15	24.60	24.55	24.60	24.70
New York, cents....	23.10	23.62	24.30	24.45	24.60	24.75
Savannah, cents....	23.20	23.60	24.35	24.45	24.60	24.66
Galveston, cents....	22.75	23.00	23.50	23.75	23.75	24.00
Memphis, cents....	22.85	23.30	24.25	24.31	24.45	24.50
Norfolk, cents....	22.85	23.30	24.25	24.31	24.45	24.50
Augusta, cents....	22.00	22.31	24.13	24.31	24.31	24.50
Brownsville, cents....	23.10	23.50	24.25	24.50	24.65	24.65
Little Rock, cents....	22.62	23.00	23.75	23.75	23.82	24.00
St. Louis, cents....	22.75	22.75	23.00	23.75	23.75	23.75
Dallas, cents....	22.10	22.50	23.25	23.40	23.50	23.60
Philadelphia, cents....	23.85	24.00	24.40	24.85	24.80	24.85
Greenville	25.50	25.50	25.50	25.50	25.50	25.50

*Holiday

Cotton Supply and Movement.—From the opening of the crop year on August 1 to November 7, according to statistics compiled by *The Financial Chronicle*, 5,650,652 bales of cotton came into sight, against 4,979,893 bales last year. Takings by Northern spinners for the crop year to November 7 were 415,994 bales, compared with 541,635 bales last year. Last week's exports to Great Britain and the Continent were 339,512 bales, against 87,388 bales last year. From the opening of the crop season on August 1 to November 7, such exports were 2,214,241 bales, against 1,846,681 bales during the corresponding period of last year.

Pronounced Improvement in Lumber Trade.—All branches of the lumber industry have been stimulated by the satisfactory outcome of elections, but not to the extent of consequential advances in quotations. A flurry of inquiries throughout the country has been reported, and orders for yellow pine are noticeably on the increase. This wood has occupied the favored position for the last few weeks. Hardwoods show unmistakable signs of improvement, following the few weeks of inactivity, during which time only the export trade and low stocks prevented price declines. The betterment in all woods, however, is confined largely to bolstered sentiment and confidence. Except for an occasional item, price lists have not been affected.

Foreign wool markets have undergone a change whereby strength has followed weakness. Americans have been buying fine wools in Australia and New Zealand, more freely.

Dealings are Extensive, and Prices Highest

in Several Years

THE stock market this week surpassed in activity all periods of aggressive trading since November, 1919, and with the urgent demand for all classes of securities came an advance in quotations that brought prices on the average to the highest level since November, 1916. Numerous new high records for the year were a matter of daily occurrence, and in many instances prices were reached that were higher than any for many years past. This was particularly true of the railroad issues, in which the buying was on a very heavy scale. The most spectacular advances were made in some of the industrial issues, but the buying in many of these shares was largely of a speculative character, and fluctuations at times covered a wide range.

The market leaders, such as American Can, United States Steel and Baldwin Locomotive, maintained their supremacy, but had a great number of rivals, among the latter being several railroad issues, notably Missouri Pacific, Missouri, Kansas & Texas, Southern Pacific, St. Louis & San Francisco, Atchison, Baldwin & Ohio, Rock Island and Lehigh Valley.

Aside from the issues already named, United States Cast Iron Pipe was at one time the center of a large buying movement. The shipping shares were in improved demand, and there was a better tone in the copper and oil stocks than for some time past. The shares of the mail order houses were a distinct feature of the trading, the increment in the price of farm products forecasting increased business for these concerns.

The bond market was very active and strong, responding to the easy tone of money, as well as reflecting the advance in the stock division. There was very heavy buying of the low-priced railroad mortgages and in this group the Missouri, Kansas & Texas adjustment 5s was a notable feature. The Liberty paper moved contrary to the general trend, with prices easing slightly from day to day.

The daily average closing quotations of sixty railway, ten industrial and five traction and gas stocks are appended:

	Last	Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ...	68.17	77.22	77.01	77.57	77.38	77.10	77.58	
Ind. ...	73.20	86.12	86.00	87.19	87.02	88.26	88.60	
G. & T. ...	69.03	79.10	79.00	78.98	79.42	79.28	79.63	

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks	Shares	Bonds
Nov. 14, 1924	This Week.	Last Year.	This Week.
Saturday ...	3,883,300	12,100	\$13,637,000
Monday ...	2,226,300	1,000,800	29,451,000
Tuesday ...	2,458,300	987,500	18,184,000
Wednesday ...	2,393,400	964,000	21,226,000
Thursday ...	2,178,600	865,000	18,368,000
Friday ...	1,916,700	865,900	15,254,000
Total ...	12,272,800	5,158,600	\$110,054,000
			\$56,457,000

Shoe Production This Year

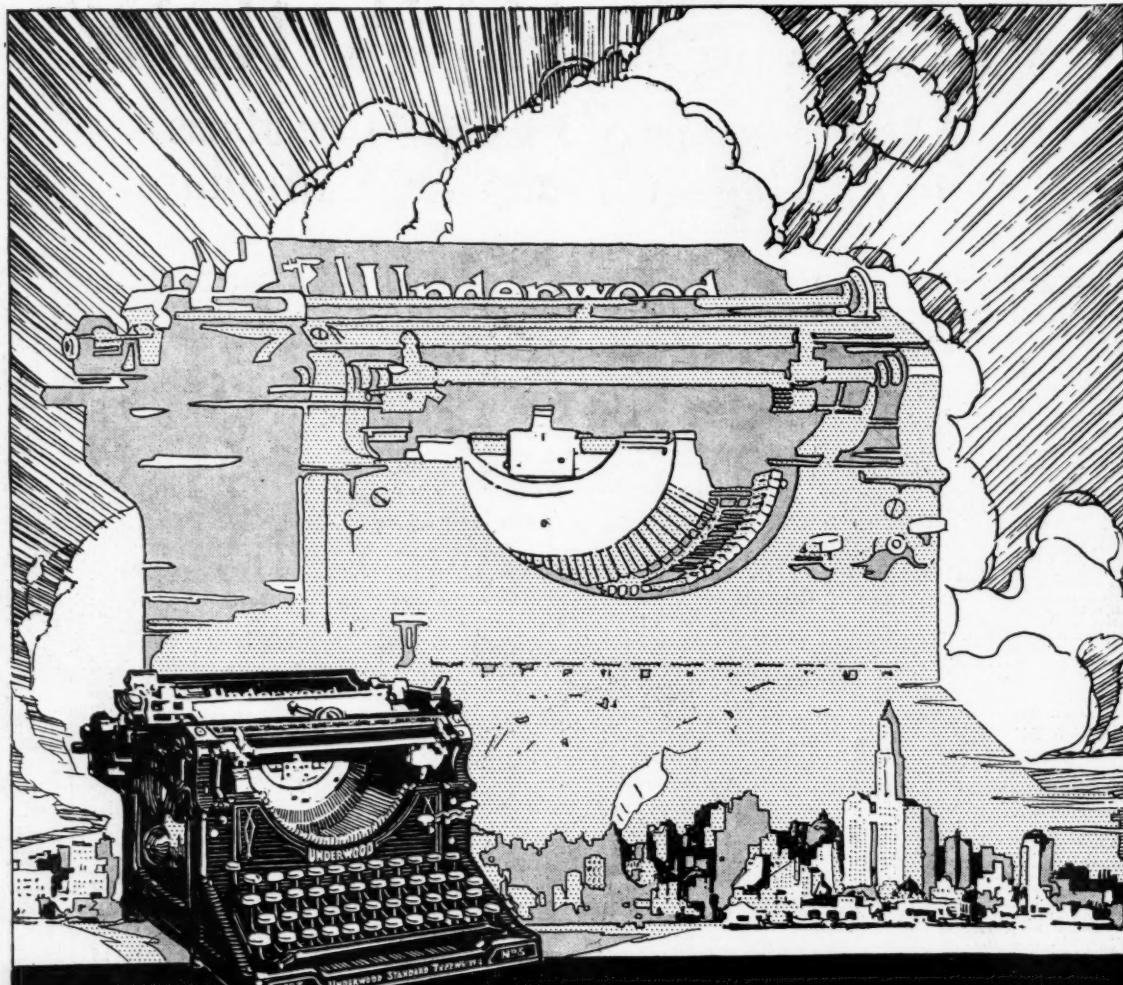
THE Department of Commerce, on reports received from 1,111 shoe manufacturers, representing 1,233 factories, announce that the total production of boots and shoes during September amounted to 27,644,095 pairs, as compared with 25,473,054 pairs in August, 21,389,498 pairs in July, 27,554,838 pairs in September last year, and 28,288,169 pairs in September, 1922. Comparative figures for January-September show 232,407,778 pairs produced in 1924, against 270,786,785 pairs manufactured during the same period in 1923. September production included 7,582,899 pairs of men's leather shoes, both high and low cuts; 1,774,312 pairs of boys' shoes; 9,938,534 pairs of women's shoes; 2,988,460 pairs of misses' and children's shoes; 1,917,022 pairs of infants' shoes; 351,721 pairs of athletic and sporting shoes made from leather; 505,746 pairs of shoes with fabric uppers; 2,017,283 pairs of house slippers, and 568,118 pairs of all other leather or part leather footwear.

Minimum Quoted Prices at New York, unless otherwise specified

WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common...bbl.	2.25	3.00	Gambier.....lb	18	8 1/2	Neatfoot, pure.....lb	15%	13 1/2
Fancy....."	6.00	7.50	Madras....."	95	95	Palm, Lagos....."	9 1/2	7 1/2
BEANS: Marrow, ch. 100 lb	1.25	1.25	Potash, potash, yellow....."	16 1/2	25	Petroleum, cr. at well...bbl	2.75	2.35
Pea, choice....."	6.25	6.75	Indigo, Paint, 20%....."	26	26	Kerosene, wagon deliv...gal	13	14
Red kidney, choice....."	9.25	7.90	FER' TILIZERS:			Gas'c auto in gar. at bbls....."	15	15 1/2
White, kidney, choice....."	10.25	1.25	Bones, ground, steamed 1/4% am., 60% bone phosphate, Chicago...ton	23.00	21.00	Min., lub. dark flt'd B....."	33	31
BUILDING MATERIAL:			Muriate potash, 80%....."	34.55	31.10	Dark flt'd D....."	34 1/2	45
Brick, Hud. R., com...1000	15.00	18.00	Nitrate soda.....100 lbs	2.42 1/2	2.42 1/2	Pratine, 903 spec. gr."	23	26
Portland Cement, North- ampt. Pa., Mill...bbl	1.85	1.85	Sulphate, ammonia, do- mestic f.o.b. works....."	2.65	3.00	Wax, ref., 125 m. p....lb	6 1/2	3 1/2
Lath, Eastern spruce 1000	7.50	8.25	Sul. potash, ba. 90%...ton	45.55	39.30	Rosin, first sun....."	45	45
Lime, f.o.b. ftv., 200 lb. box	1.90	1.90	FOUR: Spring, Pat. 196 lbs	8.00	6.00	Soya-Bean, the coast prompt....."	11	10
Shingles, Cyp. Pr. No. 1...1000	13.00	13.00	Winter, soft Strights....."	7.50	4.75	Refined, Spot....."	14 1/2	11
Red Cedar, clear,...1000	4.75	4.61	FANCI: Minc. Flours....."	9.25	6.00	PAINTS: Litharge, Amer. ....lb	11 1/2	10.40
BURLAP, 10% os...40-in. yd 8-oz. 40-in."	10.75	7.65	GRAN: Wheat, No. 2 B bu	1.17 1/2	1.23	Ochre, French....."	3	2
COAL: f.o.b. Mines....ton	7.00	6.50	Corn, No. 2 yellow....."	1.32 1/2	1.08 1/2	Paris, White, Amer. ....lb	1.25	1.25
Bituminous:			Corn, No. 3 white....."	1.32 1/2	1.08 1/2	Red Lead, American....."	11 1/2	10.90
Pool 1 (N. S.)....."	\$3.00-\$3.25		Rye, No. 2....."	1.46 1/2	75 1/2	Vermilion, English....."	1.25	1.20
Pool 34 (High Vol. St.)....."	1.50- 1.75		Barley, malting....."	1.04	75	White Lead in Oil....."	10 1/2	8 1/2
Archimedes:			Hay, No. 1.....100 lbs	1.35	1.50	Whiting, Comrcl. ....lb	85	1.00
Stove (Independent)....."	10.00-10.50		Straw, lg. rye, No. 2	80	1.05	Zinc, American....."	7 1/2	7 1/2
Chestnut (Independent)....."	9.50-10.25		HEMP: Midway, ship....lb	17 1/2	10 1/2	" F. P. R. S."	9 1/2	9 1/2
Pea (Independent)....."	5.50- 6.00		HIDES: Chicago:			PAPER: News, roll...100 lbs	3.65	4.00
Stove (Company)....."	8.75- 9.50		Packer, No. 1 native....lb	17 1/2	14	Book, S. S. & C."	7	7.25
Chestnut (Company)....."	8.75- 9.50		Colorado....."	15 1/2	11	Writting, tub-sized....."	10	10
Pea (Company)....."	5.50- 6.00		Cows, heavy, native....."	16	13	No. 1 Kraft....."	7	
COFFEE, No. 7 Rio....lb	25	11	Country No. 1 steers....."	12 1/2	8	Boards, charred.....ton	45.00	60.00
" Santos No. 4...."	28 1/4	14 1/2	No. 1 buff hides....."	12 1/2	8	Boards, straw.....ton	55.00	61.00
COTTON GOODS:			No. 1 extremes....."	14 1/2	9	Sulphite, Dom. bl. 100 lbs	3.10	4.30
Brown sheet'gs, stand...yd	15 1/2	17	No. 1 Kip....."	14 1/2	10	Old Paper No. 1 Mix. 100 "	50	80
Wide sheetings, 10-4.	62	65	No. 1 calfskins....."	17	11 1/2	Wood pulp.....ton	70.00	70.00
Bleached sheetings, st.	19	19	CHI: Shipment....."	8		PEAS: Scotch, choice, 100 "	1.00	7.50
Medium....."	13 3/4	14 1/4	LATHER:			PLATINUM .....oz	+ 118.00	116.00
Brown sheetings, 4 yd.	11 1/2	10 1/2	U.S. backs, t.r., lb."	41	38	PROVISIONS, Chicago:		
Standard prints....."	9 1/4	10 1/2	Scoured backs, No. 1	49	42	Beef, steers, live...100 lbs	11.50	10.00
Print cloths, 38 1/2 inch.	10 1/2	19	Beeting, Butter No. 1, light	60	62	Hogs, live....."	9.65	6.65
Hose, belting duck....."	9	10 1/2	LUMBER:			Lard, N. Y. Mid. W."	+ 15.44	14.40
"	42-44	53-55	Penn. Hemlock, b. ....per M ft	40.50	40.00	Pork, b. ....bbl	31.00	23.00
DAIRY:			FAS Poplin, 1/4"	105.00	130.00	Sheep, live.....100 lbs	+ 10.50	9.50
Butter, creamery, extra...lb	41	53	FAS Ash 4/4"	105.00	120.00	Short ribs, sides l'se	+ 13.50	9.25
Cheese, N. Y., Fresh spl."	20 1/2	27	FAS 4/4"	50.00		Bacon, N. Y., 140s down	14 1/2	12
Cheese, N. Y., held spec."	22	1.25	FAS Pl. Wh. Oak, 4/4"	145.00	155.00	Hams, N. Y., big, in tcs."	18	16 1/2
Eggs nearby, fancy...doz.	81	84	FAS Chestnut, 4/4"	100.00	120.00	Tallow, N. Y., sp. loom."	+ 9%	7 1/2
Fresh gathered firsts....."	48	52	FAS Cypress, 4/4"	105.00	125.00	RICE: Dom. Fcy. head....."	7 1/2	5 1/2
DRIED FRUITS:			(old grades)	90.00	104.00	Blue Rose, choice....."	3.75	3.35
Apples, evap., choice...lb	13 3/4	11	FAS H. Maple, 4/4"	180.00	189.00	Foreign, Saigon No. 1	53	24
Apricots, choice 1924....."	17	10 1/2	2nd Adirondack Spruce, 2 1/2"	45.00	46.00	RUBBER: Up-river, fine	+ 18	28 1/2
Citron, fcy. 10-lb. boxes	34	43	FAS Poplin, 1/4"	105.00	130.00	Plan. 1st Latex er."	2.00	---
Currents, cleaned....."	13	15	FAS Ash 4/4"	105.00	120.00	SALT: 200 lb. sack... sack		
Lemon peel....."	17	20	FAS 4/4"	50.00				
Orange peel....."	18	21	FAS Chestnut, 4/4"	140.00	145.00	SALT FISH:		
Peaches, Cal. standard....."	9 1/4	8 1/2	FAS Cypress, 4/4"	105.00	125.00	Mackerel, Norway fat	26.00	24.00
Prunes, Cal., 40-50, 23- lb. box....."	11 1/2	10 1/2	(old grades)	90.00	104.00	No. 3 Grand Banks.....bbl	9.00	9.00
Raisins, Mai, 4-cr."	21.50	1.25	No. 1 Com. Mahog. 4/4"	180.00	189.00	SILK: China, St. Fl. 1st	7.75	9.25
Cal. stand. loose mus."	10	9 1/2	Qd. Oak, AAGrade	100.00	105.00	Japan, Fl. No. 1, Shinshu	+ 6.30	+ 80
DRUGS & CHEMICALS:			GIS			SPICES: Mace, Malabar	+ 190	59
Acetanilid, U.S.P. bbls. lb	35	32	METALS:			Cloves, Zanzibar	+ 28 1/2	35
Acid, Acetic, 28 deg. 1000	3.12	3.38	Pig Iron: No. 2X, Ph. ton	21.76	22.64	Nutmegs, 105s-110s	56	27
Carbolic drums....."	25	26	basic, valley furnace	18.50	22.50	Ginger, Cochin	+ 24	19
Citric, domestic....."	46	49	Bessemer, Pittsburgh	21.26	26.26	Pepper, Lampung, black	+ 13	11
Muriatic, 18%....100	90	90	Timber, 12x12"	50.00	56.00	Singapore, white	+ 24	14 1/2
Nitric, 42%....100	5 1/2	5.25	Douglas, Fir Timbers, 12x12"	86.00	92.00	" Mombasa, red	+ 10 1/2	15 1/2
Oxalic....."	1.22	1.22	Cal. Redwood Bevel	34.00	.....	SUGAR: Cent. 96%...100	5.25	7.25
Steric, single pressed....."	19 1/2	19 1/2	Siding, 1 1/2"	38.25	44.50	Fine gran. in bbls."	7.15	8.15
Sulphuric, 60%....100	21	22	No. 1 Car. Pine Adirondack Spruce	47.75	51.25	TEA: Formosa, fair	+ 20	19
Tartaric crystals....."	21	22	Billets, Bessemer, Pgh."	40.50	40.00	Japan, low	32	32
Alcohol, 100 prf. U.S.P. gal	4.03	4.78	forging, Pittsburgh	41.17	45.17	Bone, 100%	50	50
" wood, 95 p. c."	68	92	open-hearth, Phil."	45.00	51.00	Onions, new	1.50	2.50
" denat. form 5....."	54 1/2	47	Wire rods, Pittsburgh	43.00	43.00	Potatoes, new	1.25	1.50
Alum, lump....."	3 1/2	3 1/2	O-h. rails, hys., at mill	2.32	2.67	Turnips, rutabagas		
Ammonia carb'ate dom."	13	9 1/2	iron bars, ref. Phil. 100 lb	2.10	2.40	WOOL, Boston:		
Arsenic, white....."	14 1/2	14 1/2	Steel bars, Pittsb."	2.00	2.40	Aver, 98 quot. ....lb	+ 89.53	74.32
Balsam, Copiba, S. A."	41	27	Tank plates, Pittsb."	1.80	2.50	Ohio & Pa. Fleece:		
Fir, Canada....gal	11.00	12.80	Beams, Pittsburgh	1.90	2.50	Delaine Unwashed	62	53
Peru....."	1.90	1.75	Sheets, black, No. 28	3.50	3.75	Half-Blood Combing	60	53
Bee蜡, African, crude	26	21	Pittsburgh"	2.75	3.00	Half-Blood Clothing	54	46
white, pure....."	43	40	Bark, Wire, galvanized	3.45	3.80	Common and Braids	48	32
Bi-carb'te soaps, Am."	2.25	2.25	Pittsburgh"	4.60	5.00	Mid. & N. E. Fleece:		
Bleaching powder, over 34%....."	1.90	1.50	Wire Nails, Pittsb."	3.00	3.75	Delaine Unwashed	57	50
Borax, crystal, in bbl."	4 1/4	5 1/2	Bark, Wire, galvanized	4.00	4.75	Half-Blood Unwashed	58	52
Brimstone, crude dom...ton	18.00	18.00	Pittsburgh"	4.60	5.00	Quar-Blood Clotting	46	43
Calonel, American....lb	1.22	1.25	Oil, Grl. St. No. 28, Pitts."	3.45	3.80	Quarter-Blood	57	51
Camphor, domestic....."	89	93	Coke, Conn. oven, ton	2.32	2.67	Southern Fleece:		
Castile soap, pure white	21 1/2	21 1/2	Furnace, prompt ship."	3.00	3.75	Ordinary Mediums	55	42
Castor Oil, No. 1....."	17 1/2	13 1/4	Foundry, prompt ship."	4.00	4.75	Ky., W. Va., etc.: Three-eighths Blood Unwashed	62	54
Caustic soda 76%....100	3.10	3.20	Aluminum, pig (ton lots) lb	28	32	Quar-Blood Unwashed	59	50
Chlorate potash....."	7	7 1/4	Antimony, ordinary	12 1/2	18 1/2	Texas, Scoured Basis:		
Cocaine, Hydrochloride	7.00	7.00	Copper, Electrolytic	13 1/2	13 1/2	Fine, 8 months	1.50	1.15
Cocain, Butter, bulk....."	25	25	Zinc, N. Y."	7.17 1/2	6 1/2	Fine, 8 months	1.35	1.05
Codliver Oil, Norway....lb	+ 26.00	26.00	Lead, N. Y."	9	6.85	Calif. Scoured Basis:		
Cream, tartar, 99%....."	2 1/4	2 1/4	Tin, N. Y."	54	42%	Northern	1.40	1.15
Epsom Salts....."	2.00	2.00	Tar, kiln burned	12.00	11.00	Southern	1.18	1.00
Gamma, 100-oz. tins...oz.	1.1	1.1	Turpentine, gal	87	96	Oregon, Scoured Basis:		
Formaldehyde....."	19	16 1/2	Wool, Finest	5.50	5.50	East, No. 1 Staple	1.50	1.25
Glycerine, C. P., in bulk	24	28	Territory, Scoured Basis:			Valley No. 1	1.28	1.15
Bensolin, Sumatra	23	27	Blackstrap	20	17	Territory, Scoured Basis:		
Gum-Arabic, picked	1.05	1.05	Ex. Fats	71	60	Fine Staple Choice	1.55	1.28
Gamboge	76	85	China, Wood, bbls. spot	16	21 1/2	Half-Blood Combing	1.35	1.15
Shellac, D. C."	76	85	Crude, t.b.o., coast	14	20	Fine Clothing	1.25	1.14
Tragacanth, Aleppo 1st	1.15	1.40	Cod, domestic	60	62	Pulled: Delaine	1.55	1.20
Licorice Extract....."	22	25	Newfoundland	68	68	Pine Combing	1.10	90
Powdered	35	35	Corn	14	11 1/2	Course Combing	80	60
Root	10	16 1/2	Cottonseed	13 1/4	11 4/5	Coarse Finest	1.40	1.20
Menthol, camphor	14.50	15.10	Lard ex. Winter st."	13 1/4	13 1/2	Calif. Finest		
Morphine, Sulph. bulk	7.35	6.35	Ex. No. 1, Winter st."	13 1/4	13 1/2	Calif. Finest		
Nitrate Silver, crystals	47	43 1/2	Ex. No. 1, Winter st."	13 1/4	13 1/2	Fin. Staple Choice	1.55	1.28
Nux Vomica, powdered..lb	8	8 1/2	Ex. No. 1, Winter st."	13 1/4	13 1/2	Half-Blood Combing	1.35	1.15
Optum, Jobbing lots."	12.00	8.00	Ex. No. 1, Winter st."	13 1/4	13 1/2	Fine Clothing	1.25	1.14
Quicksilver, 75-lb. flask	69-65	61.00	Ex. No. 1, Winter st."	13 1/4	13 1/2	Pulled: Delaine	1.55	1.20
Quinine, 100-oz. tins...oz.	50	50	Rosin, "B"	7.60	5.80	Pine Combing	1.10	90
Rochelle Salts.....lb	20	21	Tar, kiln burned	12.00	11.00	Course Combing	80	60
Sal ammoniac, lump	12 1/2	13	Turpentine, gal	87	96	Coarse Finest	1.40	1.20
Sal soda, American 100	1.30	1.30	Lard ex. Winter st."	13 1/4	13 1/2	Calif. Finest		
Saltpetre, crystals	5 1/2	5 1/2	Ex. No. 1, Winter st."	13 1/4	13 1/2	Fin. Staple Choice	1.55	1.28
Sarsaparilla, Honduras	58	60	Ex. No. 1, Winter st."	13 1/4	13 1/2	Half-Blood Combing	1.35	1.15
Soda ash, 58% light 100	62	65	Ex. No. 1, Winter st."	13 1/4	13 1/2	Fine Clothing	1.25	1.14
Soda benzoate	4.75	6 1/2	Ex. No. 1, Winter st."	13 1/4	13 1/2	Pulled: Delaine	1.55	1.20
Vitriol, blue	14	14	Ex. No. 1, Winter st."	13 1/4	13 1/2	Pine Combing	1.10	90
DIESTUFFS.—Ann. Can."	46	34	Lindseed, city raw....gal	1.2	1.2	Course Combing	80	60
Bi-chromate Potash, am. lb	5 1/2	5 1/2	Lindseed, city raw....gal	1.2	1.2	Coarse Finest	1.40	1



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